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XXF GROUP HOLDINGS LIMITED
喜相逢集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2473)

DISCLOSEABLE TRANSACTION
SALE AND LEASEBACK AGREEMENT

ENTERING INTO OF THE SALE AND LEASEBACK AGREEMENT

On 24 November 2026 (after trading hours), Fujian Xidi, an indirect wholly-owned subsidiary of the Company, being the Lessee, and the Lessor entered into the Sale and Leaseback Agreement, pursuant to which (1) the Lessee agreed to transfer the Leased Assets to the Lessor at an aggregate total consideration of approximately RMB2,613,300.00 and (2) the Lessee agreed to lease back the Leased Assets from the Lessor for a lease period of 48 months at an aggregate total rent of approximately RMB2,903,685.39.

LISTING RULES IMPLICATIONS

Since 8 April 2026 and up to the date immediately prior to the Sale and Leaseback Agreement, the Group (through the Lessees), as lessee, and the Lessor, as lessor, entered into the Previous Sale and Leaseback Agreements. The transactions contemplated under the Sale and Leaseback Agreement and the Previous Sale and Leaseback Agreements are aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules.

As none of the applicable percentage ratios in respect of the Previous Sale and Leaseback Agreements exceeded 5%, the transactions contemplated thereunder did not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Sale and Leaseback Agreement and the Previous Sale and Leaseback Agreements, when aggregated, exceeds 5% but is less than 25%, the transactions contemplated under the Sale and Leaseback Agreement and the Previous Sale and Leaseback Agreements constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements, but are exempt from the circular and shareholders' approval requirements under the Listing Rules.

Pursuant to Chapter 14A of the Listing Rules, Mr. Huang Wei (an executive Director and a substantial shareholder) is a connected person of the Company and therefore the guarantees given by him in respect of the Sale and Leaseback Agreement and the Previous Sale and Leaseback Agreements constitute financial assistance received by the Group from connected persons. As the relevant guarantees are on normal commercial terms or better and the Group has not provided any counter-guarantee to Mr. Huang Wei and/or his associates in respect of the guarantees provided by him, nor has any security over the Group's assets been granted in respect of such guarantees, the guarantees given by Mr. Huang Wei in respect of the Sale and Leaseback Agreement and the Previous Sale and Leaseback Agreements are fully exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

ENTERING INTO OF THE SALE AND LEASEBACK AGREEMENT

On 24 November 2026 (after trading hours), Fujian Xidi, an indirect wholly-owned subsidiary of the Company, being the Lessee, and the Lessor entered into the Sale and Leaseback Agreement, pursuant to which (1) the Lessee agreed to transfer the Leased Assets to the Lessor at an aggregate total consideration of approximately RMB2,613,300.00 and (2) the Lessee agreed to lease back the Leased Assets from the Lessor for a lease period of 48 months at an aggregate total rent of approximately RMB2,903,685.39.

SALE AND LEASEBACK AGREEMENT

The major terms of the Sale and Leaseback Agreement are set out below:

Date:	24 November 2026 (after trading hours)
Parties:	(i) the Lessee (Fujian Xidi); and (ii) the Lessor
Subject matter:	The Lessee agreed to transfer the Leased Assets to the Lessor at an aggregate total consideration of approximately RMB2,613,300.00 (the "**Sale Price**"), which was determined after arm's length negotiations between the parties with reference to the aggregate net asset value of the automobiles, being RMB2,613,300.00, which was based on the total cost of procurement of the automobiles by the Group from its suppliers, including the purchase price, taxes and/or automobile insurance payable by the Group. The Leased Assets did not generate revenue or net profits for the Group for the two years ended 31 December 2024 and 2025. Payment of the Sale Price shall be made by the Lessor prior to the commencement of the Lease Period to an account designated by the Lessee. The Lessee will then lease back the Leased Assets from the Lessor for a lease period of 48 months at an aggregate total rent of approximately RMB2,903,685.39, comprising (i) the lease principal (which is the same amount as the Sale Price); and (ii) interest accrued thereon totalling approximately RMB290,385.39. The rent will be settled by the Lessee in accordance with the rent payment schedule under the Sale and Leaseback Agreement.

The lease interest under the Sale and Leaseback Agreement was determined after arm's length negotiations between the parties with reference to the prevailing market interest rates of the same category of finance lease products with similar lease terms in the PRC.

Upon the expiration of the Lease Period and the settlement in full by the Lessee of all outstanding indebtedness under the Sale and Leaseback Agreement, the Lessee may purchase back the Leased Assets at nil consideration.

Pledge of assets: The Leased Assets shall be pledged in favour of the Lessor until the full repayment by the Group of all indebtedness under the relevant Sale and Leaseback Agreement entered into between the Lessor and the Group pursuant to the relevant financing arrangements.

Guarantee: Mr. Huang Wei (an executive Director and a substantial shareholder) and XXF Group have provided irrevocable joint and several guarantees in favour of the Lessor pursuant to separate guarantee agreements in respect of each drawdown in connection with the Sale and Leaseback Agreement and the Previous Sale and Leaseback Agreements. Such guarantees cover the liabilities (including but not limited to lease principal, interest and other expenses) of the Group under the Sale and Leaseback Agreement and the corresponding Previous Sale and Leaseback Agreements.

PREVIOUS SALE AND LEASEBACK AGREEMENTS

Since 8 April 2026 and up to the date immediately prior to the Sale and Leaseback Agreement, the Group (through the Lessees), as lessee, and the Lessor, as lessor, entered into an aggregate of 67 Previous Sale and Leaseback Agreements.

The table below sets out information in relation to the Previous Sale and Leaseback Agreements on an aggregated basis, including: (i) the approximate range of lease principal at which the Previous Leased Assets were leased back by the Group from the Lessor (being the same amount as the consideration for the sale of the Previous Leased Assets by the Group to the Lessor); (ii) the approximate range of total rent (inclusive of the lease principal and the interest accrued thereon) payable by the Group to the Lessor; and (iii) the approximate range of net asset value of the Previous Leased Assets under the Previous Sale and Leaseback Agreements:

Date of agreement	**Approximate range of lease principal** *(RMB'000)*	**Approximate range of total rent** *(RMB'000)*	**Approximate range of net asset value of Previous Leased Assets** *(RMB'000)*	**Lease period of the Previous Sale and Leaseback Agreements** *(months)*	**Annual interest rate** *(range)*
Between 8 April 2026 and 27 August 2026	80.80 to 3,625.70	89.68 to 4,035.47	80.80 to 3,625.70	48 months	Approximately 5.00% p.a.

Save for the information set out in the table above, all material terms of the Previous Sale and Leaseback Agreements are substantially the same as those of the Sale and Leaseback Agreement as disclosed above.

The consideration for the transfer of the Previous Leased Assets under the Previous Sale and Leaseback Agreements (being the same as the respective lease principal under the corresponding Previous Sale and Leaseback Agreements) was determined after arm's length negotiations between the parties with reference to the net asset value of the relevant automobiles, which was based on the total cost of procurement of the automobiles by the Group from its suppliers, including the purchase price, taxes and/or automobile insurance payable by the Group. The lease interest rates under the Previous Sale and Leaseback Agreements were determined after arm's length negotiations between the parties with reference to the prevailing market interest rates of the same category of finance lease products with similar lease terms in the PRC.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SALE AND LEASEBACK AGREEMENT

As an automobile retailer, the Group procures automobiles from suppliers from time to time for trading and for use in its automobile finance lease business in its ordinary and usual course of business.

By entering into the Sale and Leaseback Agreement and the Previous Sale and Leaseback Agreements, the Group can diversify its financing channels, optimise its capital structure and replenish capital required for its operations, thereby enabling the Group to capture business development and expansion opportunities.

In view of the above, the Board (including the independent non-executive Directors) considers that the terms of the Sale and Leaseback Agreement and the transactions contemplated thereunder were arrived at after arm's length negotiations between the parties, are on normal commercial terms or better, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL IMPACTS AND USE OF PROCEEDS

The funding from the transactions contemplated under the Previous Sale and Leaseback Agreements and the Sale and Leaseback Agreement has been or will be used for financing the procurement of the relevant automobiles by the Group from suppliers.

In respect of the Previous Sale and Leaseback Agreements, the transactions thereunder were accounted for as financing arrangements and did not have any significant immediate effect on the earnings of the Group. The Directors expect that the transactions contemplated under the Sale and Leaseback Agreement will also be accounted for as financing arrangements and therefore will not have any significant immediate effect on the earnings of the Group.

The Sale and Leaseback Agreement is not expected to result in any material gain or loss on disposal of the Leased Assets for accounting purposes. The Leased Assets will continue to be recognised as assets of the Group and the lease principal will be recognised as borrowings, with the interest portion of the rent being recognised as finance costs over the Lease Period.

INFORMATION ON THE PARTIES

The Group, XXF Group and Fujian Xidi

The Group is an automobile retailer providing automobile finance lease services primarily through self-operated sales outlets in the PRC.

XXF Group is a company established under the laws of the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company. It is principally engaged in automobile finance lease and/or automobile sales and related businesses.

Fujian Xidi is a company established under the laws of the PRC with limited liability and is a subsidiary of XXF Group and an indirect wholly-owned subsidiary of the Company. It is principally engaged in the provision of automobile leasing services.

The Lessor

The Lessor is a joint stock company established in the PRC with limited liability. The Lessor focuses on the financial leasing services sector, with its business centering on finance leasing, investment in fixed-income securities, interbank lending and other related services. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, based on the information currently available to the Company, as at the date of this announcement, the Lessor is owned as to 51% by China Zheshang Bank Co., Ltd. China Zheshang Bank Co., Ltd. is a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601916) and The Stock Exchange of Hong Kong Limited (stock code: 2016). The remaining 49% equity interest is held by the following parties: (a) as to 29% by Zhejiang Provincial Innovation Investment Group Co., Ltd.* (浙江省創新投資集團有限公司) ("**Zhejiang Innovation Investment**"); and (b) as to 20% by Zhoushan Marine Comprehensive Development and Investment Co., Ltd.* (舟山海洋綜合開發投資有限公司) ("**Zhoushan Marine Investment**"). Zhejiang Innovation Investment is wholly-owned by the Department of Finance of Zhejiang Province (浙江省財政廳) and Zhoushan Marine Investment is wholly-owned by Zhoushan Ocean Investment Group Co., Ltd.* (舟山海洋投資集團有限公司), which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Zhoushan City (舟山市國有資產監督管理委員會). To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Lessor and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

Since 8 April 2026 and up to the date immediately prior to the Sale and Leaseback Agreement, the Group (through the Lessees) as lessee, and the Lessor, as lessor, entered into the Previous Sale and Leaseback Agreements. Therefore, the transactions contemplated under the Sale and Leaseback Agreement and the Previous Sale and Leaseback Agreements will be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules.

As none of the applicable percentage ratios in respect of the Previous Sale and Leaseback Agreements exceeded 5%, the transactions contemplated thereunder did not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Sale and Leaseback Agreement and the Previous Sale and Leaseback Agreements, when aggregated, exceeds 5% but is less than 25%, the transactions contemplated under the Sale and Leaseback Agreement and the Previous Sale and Leaseback Agreements constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements, but are exempt from the circular and shareholders' approval requirements under the Listing Rules.

Pursuant to Chapter 14A of the Listing Rules, Mr. Huang Wei (an executive Director and a substantial shareholder) is a connected person of the Company and therefore the guarantees given by him in respect of the Sale and Leaseback Agreement and the Previous Sale and Leaseback Agreements constitute financial assistance received by the Group from connected persons. As the relevant guarantees are on normal commercial terms or better and the Group has not provided any counter-guarantee to Mr. Huang Wei and/or his associates in respect of the guarantees provided by him, nor has any security over the Group's assets been granted in respect of such guarantees, the guarantees given by Mr. Huang Wei in respect of the Sale and Leaseback Agreement and the Previous Sale and Leaseback Agreements are fully exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the meanings as set out below unless the context otherwise requires:

"Board"	the board of Directors
"Company"	XXF Group Holdings Limited, an exempted company with limited liability incorporated in the Cayman Islands whose shares are listed on the Main Board of the Stock Exchange (stock code: 2473)
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Fujian Xidi"	Fujian Xidi Automobile Service Co., Ltd.* (福建喜滴汽車服務有限公司), a company established under the laws of the PRC on 14 September 2018 and an indirect wholly-owned subsidiary of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Lease Period"	a period of 48 months commencing from the date on which the Lessor makes the first payment of the Sale Price

"Leased Assets"	certain automobiles owned by Fujian Xidi and/or certain of its subsidiaries as particularized under the Sale and Leaseback Agreements
"Lessee(s)"	XXF Group and/or certain of its subsidiaries, being the lessees under the Sale and Leaseback Agreement and/or the Previous Sale and Leaseback Agreements
"Lessor"	Zhejiang Zheyin Financial Leasing Co., Ltd.* (浙江浙銀金融租賃股份有限公司), a joint stock company established under PRC laws with limited liability
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange and independent from the GEM
"percentage ratio(s)"	has the meaning ascribed thereto under the Listing Rules
"PRC"	the People's Republic of China, excluding Hong Kong, Macau and Taiwan for the purpose of this announcement
"Previous Leased Assets"	certain automobiles owned by XXF Group and/or certain of its subsidiaries as particularized in the Previous Sale and Leaseback Agreements
"Previous Sale and Leaseback Agreements"	the 67 sale and leaseback agreements entered into between the Lessor and XXF Group and/or its subsidiaries during the period from 8 April 2026 to 27 August 2026
"RMB"	Renminbi, the lawful currency of the PRC
"Sale and Leaseback Agreement"	the automobile finance lease (sale and leaseback) agreement dated 24 November 2026 entered into by, among others, the Lessor and Fujian Xidi (as lessee)
"Share(s)"	ordinary share(s) in the share capital of the Company with the nominal value of HK$0.003333333333 each
"Shareholder(s)"	holder(s) of issued Shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"XXF Group"	Xixiangfeng Finance Lease Group Co., Ltd.* (喜相逢融資租賃集團有限公司), a company established under the laws of the PRC on 7 September 2007 and an indirect wholly-owned subsidiary of the Company
"%"	per cent

* *For identification purposes only*

By Order of the Board
XXF Group Holdings Limited
Mr. HUANG Wei
Chairman of the Board, Chief executive officer and executive Director

Hong Kong, 24 November 2026

As at the date of this announcement, the executive Directors are Mr. Huang Wei and Mr. Ye Fuwei, and the independent non-executive Directors are Mr. Fung Che Wai, Anthony, Mr. Chen Shuo and Prof. Wang Lihong.